

April 5, 2006

To: The Honorable Martin J. Gruenberg,  
Acting Chairman FDIC Board of Directors

Dear Sir, I am taking this opportunity to encourage you and all the FDIC Board members to attend the charter hearing for Wal-Mart. I, and many other Americans feel this is too critical to miss. We need you there to listen to the concerns and statements of the witnesses. We feel that allowing Wal-Mart into the Banking business would make them an even bigger detriment to our states and communities than they already are.

They have the potential, if allowed this charter, to drive community banks out of business. They have already demonstrated their ability to drive local businesses under, such as grocery, drug, clothing, and hardware stores, for example. This would take capital out of our communities, and they could also refuse to make loans to local businesses, or a competitor. This is too much of a concentration of power to have a bank owned by the largest corporation in the world.

Wal-Mart has a history of skirting the law, and breaking the law to make their fiscal self look good. They have cost the State of Texas alone, over \$ 134,000,000 in medical costs for their employees, because they don't offer them affordable insurance. The State of Maryland has told them to "Pay up" on the medical costs they have incurred because of Wal-Mart's "insurance" policies. What else will the taxpayers have to pay for if they are allowed to go into the banking business?

Wal-Mart Likes to point out that Target Stores holds a banking charter. Target is one-sixth the size of Wal-Mart. Target's FY 2006 revenues were \$52 billion, hardly a comparison to Wal-Mart. Just think of the risk Wal-Mart would pose to American fiscal security and the FDIC do to its sheer size. No gentlemen, Wal-Mart should not be allowed into the banking business with this charter. I am asking again that you and all the FDIC board members attend this hearing, listen to the witnesses, and then do the right thing by DENYING Wal-Mart this charter. Thank you for your time on this matter. We, the taxpayers, are counting on you.

Respectfully,  
Bob Harvey  
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